



Louisiana Housing Finance Agency

The following resolution was offered by Commissioner Guy T. Williams and seconded by Commissioner Mayson H. Foster:

RESOLUTION

Conditionally approving the conversion from Elderly Housing to Multifamily Housing project request made by the developers of Spring Hill Senior Housing project subject to the Developer's providing the Board letters of support from the mayor and a majority of the council members; and providing for other matters in connection therewith.

WHEREAS, the Louisiana Housing Finance Agency (the "Agency") has been ordered and directed to act on behalf of the State of Louisiana (the "State") in applying for, implementing, allocating of administering programs, grants and/or resources made available pursuant to Section 42 of the Internal Revenue Code (the LIHTC Program); and

WHEREAS, the Agency has received a request from the developer of Spring Hill Senior Housing seeking that it be allowed to have waived the requirement for the project to be Elderly and be allowed to convert to Multifamily housing; and

WHEREAS, Agency has reviewed the request and, based upon the information provided, is recommending approval of the request subject to reprocessing application and favorable feasible and viable analysis:

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of the Louisiana Housing Finance Agency (the "Board"), acting as the governing authority of said Agency that:

SECTION 1. The Agency conditionally approves the request by developer to convert project from Elderly Housing to Multifamily Housing subject to the Developer providing the Board letters of support from the mayor and a majority of the town council members.

SECTION 2. The Agency staff and counsel are authorized and directed to prepare the forms of such documents and agreements as may be necessary to implement the Board's actions.

SECTION 3. The Chairman, Vice Chairman, President, Vice President and/or Secretary of the Agency be and they are hereby authorized, empowered and directed to execute any forms and/or documents required to be executed on behalf of and in the name of the Agency, the terms of which are to be consistent with the provisions of this resolution as approved by the Agency's General Counsel and LIHTC Program Counsel, Foley & Judell, L.L.P.

This resolution having been submitted to a vote, the vote thereon was as follows:

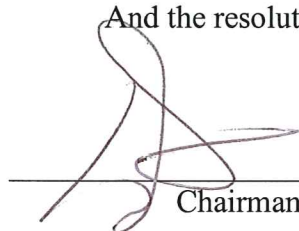
YEAS: Wayne E. Woods, Allison A. Jones, Guy T. Williams, Mayson H. Foster, Michael L. Airhart, Tyrone A. Wilson, Susan Sonnier, Walter O. Guillory, Joseph M. Scontrino, III, Katie Anderson, Jerome Boykin, Sr., Elsenia Young

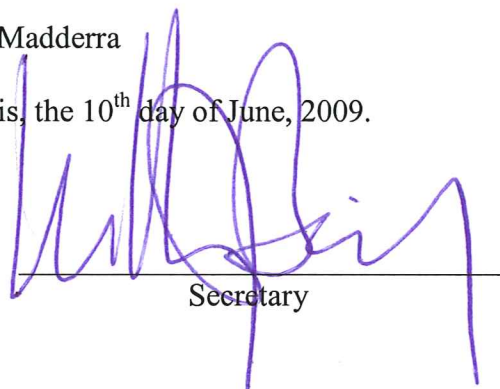
ABSTAIN:

NAYS:

ABSENT: John Kennedy, J. Mark Madderra

And the resolution was declared adopted on this, the 10th day of June, 2009.



Chairman

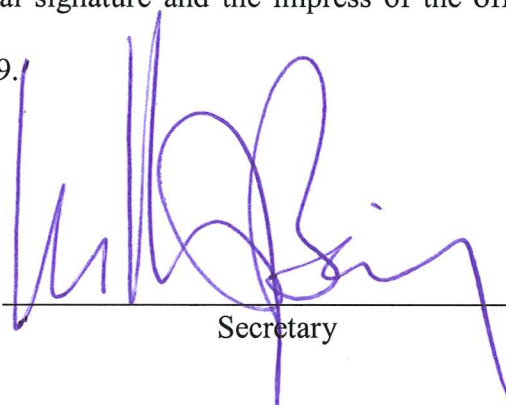
Secretary

STATE OF LOUISIANA

PARISH OF EAST BATON ROUGE

I, the undersigned Secretary of the Board of Commissioners of the Louisiana Housing Finance Agency (the "Agency"), do hereby certify that the foregoing two (2) pages constitute a true and correct copy of a resolution adopted by said Board of Commissioners on June 10, 2009, "Conditionally approving the conversion from Elderly Housing to Multifamily Housing project request made by the developers of Spring Hill Senior Housing project subject to the Developer's providing the Board letters of support from the mayor and a majority of the council members; and providing for other matters in connection therewith."

IN FAITH WHEREOF, witness my official signature and the impress of the official seal of the Agency on this, the 10th day of June, 2009.



Secretary

(SEAL)